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DATE: \_\_\_\_\_

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AT: \_\_\_\_\_

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FYI

If there are any problems or questions,

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## Downtown Living Program

The **Downtown Living Program** will provide \$7.5 million in low-interest loans to help stimulate development of market rate housing in New Jersey's urban areas. This program evolved from a previous initiative, the Urban Rental Production Initiative (URPI), which was successful in creating some of the first market rate rental housing in the cities of New Brunswick and Morristown in more than 20 years.

- Applications will be accepted from for-profit and nonprofit housing sponsors on or before September 3, 1999.
- Primary consideration will be given to projects that demonstrate how a market rate rental project can be integrated with, or provide stimulus to, other development projects, such as retail, office or urban homeownership.
- The proposed project must be located in a UCC, SNAP, Designated Center, Urban Aid, or UHORP eligible municipality. Priority will be given to those projects which are actually located within a UCC or SNAP designated neighborhood.

For more information, or to obtain an application, contact Richard Montemore, (609) 633-6302.

April 6, 2000 Press Release - MARKET-RATE RENTALS COMING TO PATERSON, BAYONNE

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